

MARKET STRATEGY



04th November 2024



NIFTY



LTP	R1	R2	S1	S2
24304.3	24500	25700	24000	23900



LTP	R1	R2	S1	S2
51673.90	52500	52700	50500	50000

- The Indian benchmark indices Nifty 50 opened the week ~70 points up but continued to show weakness and trade in a range, 24500 upside while 24100 downside. We saw the index forming a low of 24134.90 and high of 24498.20 slight above the opening price for the week, closing at 24304.35.
- As of now, index has formed a head and shoulder pattern and a breakdown of it is seen on daily scale wherein we saw index continued to show weakness. Along with that, the underlying is trading in lower high lower low formation while market sentiment is cautious, influenced by global economic indicators and domestic earnings reports
- A negative view stays intact till the time the market trades below 24500 level wherein 100 EMA is aligned on daily scale providing dynamic resistance, meanwhile on the lower end a fresh round of rally may begin below 23900, on indicator front RSI is at 37.20 which is supporting the price action.

BANK NIFTY

- Bank Nifty closed the week on a positive note at (51673.90) forming an inside candle and a bullish harami candlestick pattern. Nifty bank index witnessed demand from the start of the week which led it towards 52350 and due to which index formed bullish candle on weekly scale
- As on daily chart Bank Nifty is trading in a broader range of 2000 points, 52500 on the upside while 50500 on downside indicating a tug of war btw buyers and sellers.
- Going ahead levels to watch for the week on the downside are 50500 followed by 50000 while for the upside are 52500 and 52800.

NIFTY PHARMA



- The Nifty Pharma index gained a total of 203.60 points, 1.03 percent on a weekly chart, and has formed a hammer like candle as buying was seen from lower levels i.e. 22200.
- On daily chart, price has taken support from 100 ema and is trading above 100 and 200 ema while the momentum indicator RSI (14) is trading at 41.20 indicating supporting price action.
- Key levels to watch on the upside are 23100 followed by 23300 on the upside and 22500 followed by 22300 on the downside.

Outperformers	Underperformers
LAURUSLAB, GRANULES	TORNTPHARM, DRREDDY

NIFTY AUTO



- The NIFTY AUTO index ended on a flat note 6.30 points, 0.03 percent on weekly timeframe forming a doji candle indicating a tug of war between buyers and sellers.
- For any decisive move, wait for a close above 24225 or a close below 23265 on daily timeframe.
- Going ahead levels to note on the upside is 24250 and 24500, and on the downside 23250 and 23000

Outperformers	Underperformers
EICHERMOT, ESCORTS	MOTHERSON, MARUTI

NIFTY IT



- The Nifty IT index recorded a loss of 1605.20 points, 3.82 percent and forming a strong bearish candle and breaking five week range-bound.
- On daily timeframe, the index is trading below fast ema (21) and slow ema (50) while the momentum indicator RSI (14) is trading at 35.90 indicating bearishness and supporting price action.
- Going ahead levels to watch on the upside are 41000 and 41200 while on the downside are 40000 and 39500.

Outperformers

WIPRO

Underperformers

TECHM, MPHASIS

NIFTY FINANCIAL SERVICE



- The NIFTY FINANCIAL index ended the week on positive note with 214.90 points up, 0.91 percent forming a gravestone doji candle on weekly chart indicating sellers dominance and short term reversal in trend
- Key levels to watch are 24400 & 24500 on the upside while 23500 & 23400, 100 ema level on the downside.

Outperformers

MANAPPURAM, LICHSGFIN

Underperformers

CHOLAFIN, SBICARD

NIFTY FMCG



- The Nifty FMCG index ended on a positive note gaining 524.70 points, 0.89 percent, putting an end towards its five weeks negative streak.
- On daily timeframe the index is trading in lower high lower low formation and price is also trading below fast ema (21) and slow ema (50) indicating negative outlook while the momentum indicator RSI (14) is trading at 34.85 supporting price action
- Key levels to watch are 60750 & 61000 on the upside while support is placed at 58250 & 58000 respectively.

Outperformers

INDIAMART, TATACONSUM

Underperformers

BATAINDIA, UBL

NIFTY REALTY



- The Nifty Realty index concluded the weekly session on bullish note forming a bullish candle on weekly chart.
- On daily timeframe the index is trading in lower high and lower low formation while it is also trading below 20, 50 and 100 ema and RSI (14) is trading at 43.70 supporting price action and indicating negative outlook in the underlying.
- Going ahead, levels to watch on the upside are 1040 and 1050 on the upside while on downside are 970 followed by 960

Outperformers

OBEROIRLTY, DLF

Underperformers

INDHOTEL

NIFTY METAL



- The Nifty Metal index ended on a positive note with 3.77 percent up and with 341.35 points in total forming a bullish candle after a three black crows candlestick pattern indicating negative outlook.
- On daily timeframe, the index is trading below fast ema (21) and slow ema (50) and is forming lower high lower low formation.
- Key levels to watch for the upcoming sessions are 9500 and 9600 on the upside while 9100 and 9000 on the downside.

Outperformers	Underperformers
HINDCOPPER, SAIL	COALINDIA

NIFTY MEDIA



- The nifty media index closed on positive note forming a strong bullish candle on the weekly scale signaling buyers dominance.
- On the daily timeframe, a breakout of falling trendline is seen in the index while the momentum indicator RSI (14) is trading at 51.45 signaling bullish outlook.
- Key levels to watch for the week is 2060 & 2080 on the upside while 1990 & 1980 are on the downside

Outperformers	Underperformers
PVRINOX	SUNTV

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